

Message Text

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43

ACTION AF-08

INFO OCT-01 ISO-00 EB-07 L-03 SS-15 SP-02 INR-07 /043 W

----- 097585

P R 200900Z SEP 76

FM AMCONSUL LUBUMBASHI

TO SECSTATE WASHDC PRIORITY 1900

INFO AMEMBASSY KINSHASA

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STADIS////////////////////////////////////

E.O. 11652: N/A

TAGS: EGEN CG

SUBJ: EXIMBANK CREDIT TO GECAMINES

1. CONSUL CALLED ON GECAMINES DELEGATE GENERAL UMBA ON SEPT 14, HIS FIRST DAY BACK IN THE OFFICE AFTER HIS TRIP TO THE US AND EUROPE. UMBA SAID HIS MEETINGS WITH THE EXPORT-IMPORT BANK HAD BEEN INTERESTING, BUT HE WAS DISAPPOINTED WHEN HE LEARNED THAT GECAMINES LOAN TIED TO OUTCOME OF CITIBANK'S DISPUTE WITH EXIM OVER CREDIT TO CIS. HE DID NOT UNDERSTAND WHY THE LOANS HAD BEEN LINKED SINCE GECAMINES HAD ACCESS TO ITS OWN FOREIGN EXCHANGE AND COULD GUARENTEE REPAYMENT.

2. UMBA SAID IF PROBLEM NOT RESOLVED BEFORE END OF SEPT, PLANNED PURCHASES BY GECAMINES FROM LOAN WOULD BE OUT OF PHASE WITH OTHER ACTIVITIES. UMBA SAID HE HAD STRESSED TO EXIM IMPORTANCE OF DECISION BY THE END OF SEPT. EXIM TOLD HIM THEY EXPECTED ISSUE TO BE RESOLVED BY THEN.

3. GECAMINES OFFICIALS ESPECIALLY UPSET BECAUSE THEY HAD WITH GOVT URGING TURNED DOWN CONCURRENT \$20 MILLION CREDIT FROM CONSORTIUM OF EUROPEAN BANKS IN FAVOR OF EXIM LOAN. GECAMINES OFFICIALS SAY EXIM AWARE OF THIS.

4. COMMENT: SINCE UMBA HAD JUST SIGNED LOAN AGREEMENT PRIOR TO DEPARTURE FOR US -- AFTER SIX WEEK DELAY IN PAPERS REACHING
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LUBUMBASHI, HE PROBABLY EXPECTED EVERYTHING WAS IN ORDER.

CONSULATE HAD RECEIVED NO INSTRUCTIONS TO INFORM HIM OTHER-
WISE. DELAYS IN MAKING PURCHASES LIKELY TO REDUCE FURTHER PRODUCTION
POSSIBILITIES FOR THE YEAR WITH ALL RELATED IMPLICATIONS. URGE
DEPT TAKE WHATEVER STEPS POSSIBLE TO OBTAIN EARLY RESOLUTION OF
EXIM PROBLEM OF NOT POSSIBLE SEVER RELATIONSHIP

BETWEEN EXIM LOANS TO CIS AND GECAMINES SO THAT ORDERS CAN BE MADE
AT EARLIEST OPPORTUNITY.
BORG

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Message Attributes

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